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City of Barrie

Minutes - Final
Investment Board

Wednesday, April 7, 2021 | **2:00 PM** | **Virtual Meeting**

For consideration by the Finance and Corporate Services Committee on April 20, 2021.

The meeting was called to order by the Chair, G. Waters at 2:04 p.m. The following were in attendance for the meeting:

Present: 5 - Chairman G. Waters
G. Winter
M. Vallee
P. Belanger
C. Millar - Director of Finance/Treasurer

STAFF:
Committee Support Clerk, T. McArthur
Investment Analyst, J. Bayley
Portfolio Manager, T. Rayaisse.

The Investment Board met and reports as follows:

SECTION "A"

REVIEW OF THE DRAFT INVESTMENT MANAGEMENT ANNUAL REPORT

Thierry Rayaisse, Portfolio Manager reviewed the draft Investment Management Annual Report with the Investment Board members. The Board provided feedback and suggested changes to the draft Report to ensure accuracy and transparency associated to the performance of the City's investment portfolio.

The Investment Board approved the Report of the Investment Board dated April 7, 2021 concerning the 2020 Investment Management Annual Report with the suggested changes received at the Board meeting. Mr. Rayaisse noted that he would circulate the final version of the Report with the amendments to the Board members.

The Investment Board met and recommends adoption of the following recommendation(s):

SECTION "B"

INVESTMENT MANAGEMENT ANNUAL REPORT

That the Report to the Investment Board concerning the 2020 Investment Management Annual Report and approved by the Investment Board on April 7, 2021, be received for information.

This matter was recommended (Section "B") to Finance and Corporate Services Committee for consideration of adoption at its meeting to be held on 4/20/2021.

The Investment Board met and reports as follows:

SECTION "C"

BENCHMARK REVISIONS

Thierry Rayaisse, Portfolio Manager provided a brief overview on the Board's discussion at the last meeting pertaining to benchmarks.

The Investment Board noted that an appropriate benchmark should align to the objectives of the City's Investment portfolio and what it must do for the City of Barrie.

The Investment Board discussed the pros and cons of various Fixed Income benchmarks. They agreed that the Fixed Income benchmarks should be revised to consider the constraints of annual distributions to meet the City's cash flow needs.

The Investment Board approved the use of a Composite Weighted Return of 1-5 Year Laddered Corporate and Government Bond Indices. They noted that a vendor will be selected at a later date.

INVESTMENT ACTIVITIES UPDATE

Thierry Rayaisse, Portfolio Manager indicated that the City had not currently begun to allocate to equities and that the focus primarily has been on fully deploying the Fixed Income allocation.

The Investment Board discussed the implementation strategy of the Equity allocation. They agreed that there be a fixed percentage or dollar amount deployed each period until the Equity allocation is fully deployed and subject to the discretion of the City's Portfolio Manager. The Investment Board agreed that the Equity allocation should be spread out over a period of 12-18 months.

ADJOURNMENT

The meeting adjourned at 3:04 p.m.

CHAIRMAN